

- (c) Notwithstanding anything to the contrary contained herein, the Consolidated Debtors reserve the right, **through** the date that is 90 days after the Effective Date, to file a motion, complaint or other pleading with the Bankruptcy Court seeking to “recharacterize” any agreement in the form of a lease of personal or real property **as**, or declare such an agreement, a financing. To the extent that, in response to such a pleading, the Bankruptcy Court enters a Final Order, either before, on, or after the Effective Date, that any such agreement identified for assumption pursuant to this Plan is, in fact, a financing transaction, the non-Debtor party to the Agreement shall have a Miscellaneous Secured Claim to the extent that its Claim for the indebtedness resulting from the recharacterization is a Secured Claim secured by an unavoidable Lien and, to any other extent, a General Unsecured Claim.

8.2. Bar Date for Rejection Damages. Unless otherwise provided by a Final Order of the Bankruptcy Court entered prior to the Confirmation Date, if the rejection of any executory contract or unexpired lease of any and all of the Consolidated Debtors gives rise to any Claim against any of the Consolidated Debtors, a Proof of Claim with respect to such Claim must be Filed (with a copy served on the Consolidated Debtors) by (a) the deadline for the filing of such Proof of Claim **as** specified by the Bankruptcy Court in any order granting any motion by the Consolidated Debtors authorizing the rejection of such executory contract or unexpired lease or (b) if such executory contract or unexpired lease is rejected pursuant to this Plan, rather than pursuant to a separate motion, or otherwise no different deadline is established in any order of the Bankruptcy Court, thirty days from the Confirmation Date. Any Entity that fails to File and serve a Proof of Claim with respect to any Claim it has arising from or relating to such a rejection within the period set forth above shall be forever barred from asserting any such Claim against any or all of the Consolidated Debtors, Reorganized Debtors or the property or interests in property of the Consolidated Debtors or Reorganized Debtors. All Claims arising from the rejection of executory contracts or unexpired leases shall be classified **as** a General Unsecured Claim; provided, however, with respect to any unexpired lease of equipment or other property that is rejected (and that is not “recharacterized” under Section 8.1(c) hereof or that is not addressed in Sections 6.2.4, 6.2.5 or 6.2.6 of this Plan) the equipment or other property shall be returned to the non-Debtor party to the lease.

8.3. Cure of Defaults. Except to the extent that different treatment has **been** agreed to by the non-Debtor party to any executory contract or unexpired lease to be assumed pursuant to this Plan, the Consolidated Debtors shall, pursuant to sections 365, 1123(a)(5)(G) and 1123(b)(2) of the Bankruptcy Code, within thirty days after the Effective Date (or such other date **as** the Bankruptcy Court may require), file with the Bankruptcy Court, and serve on the non-Debtor party to each such executory contract or unexpired lease to be assumed, a notice listing the amount needed to cure all defaults by the Consolidated Debtors under the executory contract or unexpired lease to be assumed arising or accruing on or prior to the Effective Date. The non-Debtor party shall have fifteen days from the date of service to file with the Bankruptcy Court and serve on the Consolidated Debtors any objection to the proposed cure or cure amount set forth in the notice served by the Consolidated Debtors. If such an objection is not timely filed and served, the cure or cure amount set forth in the Consolidated Debtors’ notice shall control, the Consolidated Debtors shall pay such amount in Cash (unless the Consolidated Debtors and the non-Debtor party **to** the executory contract or unexpired lease have agreed to different

treatment), and the non-Debtor party shall be forever barred from claiming that any additional amount is owed by any of the Consolidated Debtors under the executory contract or unexpired lease **as** a result of any default arising or accruing **on** or prior to the Effective Date. If an objection is timely filed and served by the non-Debtor party to the executory contract or unexpired lease, the Bankruptcy Court shall determine the proper cure or cure amount. Notwithstanding anything to the contrary contained in this Plan, at all times through the date that is five Business Days after the Bankruptcy Court enters an order resolving and fixing any disputed cure or cure amount, the Consolidated Debtors shall have the right to reject such executory contract or unexpired lease, by providing notice to the non-debtor party to the executory contract or unexpired lease.

ARTICLE NINE MEANS OF IMPLEMENTATION OF THIS PLAN

9.1. Vesting of Property. Except **as** otherwise provided in this Plan, **on** the Effective Date, title to all property of the Consolidated Debtors' Estates shall pass to and vest in the applicable Reorganized Debtors, free and clear of all Claims, Equity Interests, Liens, security interests, charges and other encumbrances. Confirmation of this Plan (subject to the **occurrence** of the Effective Date) shall be binding and all Holders of a Claim or Equity Interest in the Consolidated Debtors, and the Consolidated Debtors' debts shall, without in any way limiting Section **12.1** of this Plan, be discharged, **as** and to the full extent provided in section **1141** of the Bankruptcy Code.

9.2. Funding. In addition to any secured or other funding it may provide for (among other things) expenses, acquisitions or transactions incurred by the Reorganized Debtors on or after the Effective Date, Allied may advance up to \$5,000,000 to the Reorganized Debtors **on** or after the Effective Date to fund Cash payments to be made under this Plan by the Reorganized Debtors. Any such advance to fund cash payments to be made under the Plan shall be added to the principal amount of the Modified Allied Secured Note, shall be repaid on the terms set forth in such note and shall be subject to the Post-Reorganization Credit Agreement.

9.3. Corporate Action for Reorganized Debtors. On the Effective Date (or **as soon as** reasonably practicable thereafter), Reorganized Holdings shall file with the Secretary of State of the State of Delaware, in accordance with sections **103** and **303** of the Delaware General Corporation Law, the Reorganized Holdings Certificate of Incorporation and such certificate shall be the certificate of incorporation for Reorganized Holdings. **On** the Effective Date, the Reorganized Holdings By-Laws shall become the By-Laws of Reorganized Holdings. On the Effective Date (or **as soon as** reasonably practicable thereafter), the Reorganized Debtors (other than Reorganized Holdings) shall file with the Secretary of State of the State of Delaware New Subsidiary Certificates of Incorporation and such New Subsidiary Certificates of Incorporation shall be the certificates of incorporation for the Reorganized Debtors (other than Reorganized Holdings). On the Effective Date, the By-Laws of each Subsidiary Debtor shall become the By-Laws of the respective Reorganized Debtors (other than Reorganized Holdings).

9.4. Implementation. Pursuant to the Confirmation Order and **upon** Confirmation of this Plan, the Reorganized Debtors shall be authorized to take all necessary or appropriate steps, and perform all necessary or appropriate acts, to consummate the terms and conditions of **this**

Plan. The Reorganized Debtors **are** hereby authorized to and shall, execute all Plan Documents and instruments and such other documents, and take such other actions, **as are** necessary or appropriate to effectuate the transactions provided for in this Plan, without the **need** for any additional approvals, authorizations or consents.

9.5. Issuance of New Securities. Transfer Taxes. The issuance and distribution of the New Preferred Stock, New Common Stock, New Warrant, Employee Incentive Options and, under the conditions specified in Section 9.12, the New Subsidiary Stock, is hereby authorized and directed without the need for any further corporate action, under applicable law, regulation, order, rule or otherwise. In accordance with section 1146(c) of the Bankruptcy Code, the issuance, transfer or exchange of a security, or the making or delivery of an instrument of transfer under this Plan, Including the granting or recording of any Lien (Including a mortgage) **on** any property under the Modified Allied Secured Note, the Modified NTFC Secured Note, or the Modified NTFC Junior Note may not be taxed under any law imposing a stamp **tax** or similar **tax**, Including a mortgage recording **tax**.

9.6. Cancellation of Existing Securities and Agreements. On the Effective Date, except **as** otherwise provided herein, (i) any instrument or document evidencing or creating any indebtedness or obligation of the Consolidated Debtors shall be cancelled, Including, if the Consolidated Plan is confirmed, the Pre-Petition Notes, **as well as** any security, note, bond, or indenture, of the Consolidated Debtors, Including all certificates or other documents representing Old Holdings Equity Interests if the Consolidated Plan is confirmed and all certificated and other documents representing Subsidiary Equity Interests if the Alternative Plan is confirmed, and (ii) all Intercompany Claims shall be released and discharged (subject to Section 9.9(d)). Notwithstanding the foregoing, the applicable provisions, and any Liens created thereunder, of the Indenture shall continue solely for the purpose of permitting the Indenture Trustee to make the distributions to be made to the Holders of the Pre-Petition Notes, **as** provided in and subject to Section 6.3.4 of this Plan.

9.7. Board of Directors and Officers of Reorganized Holdings. On the Effective Date, the operation of Reorganized Holdings shall become the general responsibility of the Board of Reorganized Holdings, subject to, and in accordance with, the Reorganized Holdings Certificate of Incorporation and the Reorganized Holdings By-Laws. The Reorganized Holdings Certificate of Incorporation will provide for, among other things, a Board, consisting of seven members, and one member of the Board of Reorganized Holdings shall include the Chief Executive Officer of Reorganized Holdings. NTFC will be allowed to appoint, at its option, either one voting member or one observing member of the Board of Reorganized Holdings. The initial Board of Reorganized Holdings shall consist of the individuals identified on Exhibit F to this Plan. Such directors shall be deemed elected or appointed, **as** the case may be, pursuant to the Confirmation Order, but shall not take office and shall not be deemed to be elected or appointed until the Occurrence of the Effective Date. The Board of each of the Subsidiary Debtors **as** of the Confirmation Date shall consist of some of the members of the Board of Reorganized Holdings. The officers of each Consolidated Debtor **as** of the date of the Confirmation Date shall be **the** officers of such Reorganized Debtor **as** of the Effective Date. Those directors of the Consolidated Debtors not continuing in office shall be deemed removed therefrom **as** of the Effective Date pursuant to the Confirmation Order.

9.8. Survival of Indemnification and Contribution Obligations. Notwithstanding anything to the contrary contained in this Plan, the obligations of the Debtors to indemnify and/or provide contribution to their **directors**, officers, agents, employees and representatives who **are** serving in such capacity on the Confirmation Date, pursuant to the Old Holdings Certificate of Incorporation, Old Holdings By-Laws, applicable statutes or contractual obligations, in respect of all past, present and future actions, suits, proceedings or claims against any of such directors, officers, agents, employees and representatives, based upon any act or omission related to service with, for or on behalf of the Debtors, whether occurring before or after the Effective Date, shall not be discharged or Impaired by Confirmation or Consummation of this Plan, but rather shall survive unaffected by this Plan and the Confirmation Order and be assumed by the Reorganized Debtors.

9.9. Substantive Consolidation for Plan Purposes Only; Procedure.

- (a) Subject to Section 9.9(c), this Plan contemplates entry of the Confirmation Order effecting the substantive consolidation of the Chapter **11** Cases solely for the purposes of all actions associated with Confirmation and Consummation of the Consolidated Plan. On the Confirmation Date or such other date **as** may be set by a Final Order of the Bankruptcy Court, but subject to the Occurrence of the Effective Date: (i) all Intercompany Claims shall be eliminated and extinguished, (ii) all pre-petition cross-corporate guarantees of the Consolidated Debtors shall be eliminated, (iii) any obligation of, and all guarantees thereof executed by, one or more of the Consolidated Debtors shall be deemed to be one obligation of the Consolidated Debtors; (iv) any Claims Filed or to be Filed in connection with any such obligation and such guarantees shall be deemed one Claim against the Consolidated Debtors; (v) each and every Claim Filed in the individual Chapter **11** Case of any of the Consolidated Debtors shall be deemed Filed against the Consolidated Debtors in the consolidated Chapter **11** Cases of the Consolidated Debtors and shall be deemed, subject to the terms of the Consolidated Plan, a single obligation of all of the Consolidated Debtors on and after the Confirmation Date; and (vii) all duplicative Claims (identical in both amount and subject matter) Filed against more than one of the Consolidated Debtors will be automatically expunged (and without the need for the entry of any Order or the filing of any objection), so that only one Claim survives against the Consolidated Debtors, but in no way **shall** such Claim be deemed Allowed by reason of this Section 9.9. Notwithstanding the provisions of this Section 9.9 or any other provision of this Plan, each Consolidated Debtor shall, **as** a Reorganized Debtor, continue to exist after the Effective Date **as** a separate legal entity from all other Reorganized Debtors and shall, subject to the terms of this Plan, retain title to all the Assets such Consolidated Debtor owned immediately prior to the Effective Date. Nothing in this Section 9.9 shall affect the legal and organizational structure of the Reorganized Debtors or limit, modify or otherwise affect the classification of Claims set forth in Article Five of this Plan **and** the different distributions each such Class is entitled to receive **as** set forth in Article Six of this Plan.

- (b) This Plan will serve **as**, and will be deemed to **be**, a motion for entry of the Confirmation Order, substantively consolidating, subject to the occurrence of the Effective Date, the Chapter 11 Cases for the purposes and subject to the **terms** of Section 9.9(a) hereof. Pursuant to Bankruptcy Rule 9019 and any applicable state law, and **as** consideration for the distributions, classifications of Claims, and other benefits provided under this Plan, the provisions of Section 9.9(a) shall constitute a compromise and settlement of any Cause of Action or disputes that could be brought by any Holder of a Claim or Equity Interest asserting that such Claim or Equity Interest would have received more favorable treatment had substantive consolidation not been effected. The Confirmation Order shall constitute the Bankruptcy Court's approval of such compromise and settlement and its finding that this is a good faith compromise and settlement pursuant to applicable law, given and made after due notice and opportunity for a hearing, and shall bar any Cause of Action by any Holder of a Claim or Equity Interest with respect to any of the matters described in this Section 9.9.
- (c) Notwithstanding anything to the contrary contained herein, in the event that the Bankruptcy Court declines to substantively consolidate the Estate of Holdings with the Estates of the Subsidiary Debtors in the manner set forth in Section 9.9(a) or otherwise declines to confirm this Plan for Holdings, then the Alternative Plan shall be confirmed for the Subsidiary Debtors only. Under the Alternative Plan:
- (1) Neither any Claims against Holdings (Including the Pre-Petition Note Claims and the Avaya Claim) nor the Old Holdings Equity Interest shall be discharged or otherwise affected by this Plan, except **as** provided in this Section 9.9(c);
 - (2) The Allied Tranche B Claim and the Allied Tranche A Claim, **as** against Holdings, and Allied's Liens against **all** Assets of Holdings securing the Allied Tranche B Claim and the Allied Tranche A Claim, shall not be released, discharged or otherwise affected, except **as** provided in this Section 9.9(c);
 - (3) After the Confirmation Date but before the Effective Date, Holdings shall file a motion with the Bankruptcy Court under section **363** of the Bankruptcy Code to sell the Assets of Holdings, Including Holdings' stock in Non-Debtor Subsidiaries (but not the Subsidiary Equity Interests), or Allied shall file a motion with the Bankruptcy Court for relief from the stay under section **362** of the Bankruptcy Code and the Final DIP Order to foreclose on its Liens on Holdings' Assets (excluding the Subsidiary Equity Interests) and to conduct a foreclosure sale of such Assets;
 - (4) At such section **363** or foreclosure sale, Allied may credit-bid its Claims under the DIP Facility Agreement **as** follows: first, Allied may credit-bid all or part of the Allied Tranche B Claim and, second, Allied may credit-bid all or part of the Allied Tranche A Claim;

- (5) If Allied is the winning bidder at such sale and acquires the Assets of Holdings, Allied will, on or before the Effective Date, contribute all the Assets of Holdings that Allied acquires to Reorganized Holdings, and the following transactions shall be deemed to occur:
- (i) The amount credit-bid by Allied shall be applied dollar-for-dollar, first, to reduce the Allowed ~~amount~~ of the Allied Tranche B Claim and, second, to reduce the Allowed amount of the Allied Tranche A Claim. The reduction in the amount of each of these Claims, expressed ~~as~~ a percentage of the original Allowed amount, shall be the Remaining Outstanding Percent of each such Claim.
 - (ii) The principal amount of the Modified Allied Secured Note shall be reduced by a percentage of \$7,500,000 (or such greater face amount of the note ~~as~~ may be in effect pursuant to Section 9.2 of this Plan) equal to any percentage reduction in the Allowed amount of the Allied Tranche B Claim pursuant to clause (i).
 - (iii) The number of shares of New Preferred Stock to be issued to Allied under Section 6.2.2 of this Plan shall be reduced ~~by~~ a percentage ~~equal~~ to any percentage reduction of the Allowed amount of the Allied Tranche A Claim pursuant to clause (i).
 - (iv) The distributions to be received by Allied under Sections 2.3 and 6.2.2, ~~as~~ reduced pursuant to Section ~~9.9(c)(5)(ii)~~ and ~~9.9(c)(5)(iii)~~, shall be deemed in settlement, release and discharge of the Satisfied Percent of the Allied Tranche B Claim and the Allied Tranche A Claim, respectively. Allied shall be deemed to have retained the Remaining Outstanding Percent of the Allied Tranche B Claim and the Allied Tranche A Claim, respectively, which it then credit-bid to acquire the assets of Holdings at the sale described above.
 - (v) In exchange for the Assets contributed to Reorganized Holdings by Allied, the principal amount of the Modified Allied Secured Note shall be increased by the amount by which it was reduced pursuant to clause (ii) and Allied shall receive the number of shares of New Preferred Stock equal to the amount of the reduction in such shares pursuant to clause (iii). As a result of the transactions contemplated by this Section ~~9.9(c)(5)~~, Reorganized Holdings will have the same Assets ~~as~~ Holdings did immediately prior to Confirmation, and Allied will receive the same aggregate consideration for the Allied Tranche B Claim and the Allied Tranche A Claim ~~as~~ it would have received had the Consolidated Plan ~~been~~ confirmed.

- (6) If an Entity other than Allied is the winning bidder at such sale and acquires any Assets for Cash at such sale, then
- (i) Allied shall receive the net Cash proceeds of the sale up to the total Allowed amount of the Allied Tranche B Claim and the Allied Tranche A Claim.
 - (ii) The net Cash proceeds Allied receives shall be applied dollar-for-dollar, first, to reduce the Allowed amount of the Allied Tranche B Claim and, second, to reduce the Allowed amount of the Allied Tranche A Claim. The reduction in the amount of these Claims, expressed **as** a percentage of the original Allowed Amount, shall be the “Remaining Outstanding Percent” of each such Claim.
 - (iii) The principal amount of the Modified Allied Secured Note shall be reduced by a percentage of \$7,500,000 (or such greater face amount of the note **as** may be in effect pursuant to Section 9.2 of this Plan) equal to any percentage reduction in the Allowed amount of the Allied Tranche B Claim pursuant to clause (iii).
 - (iv) The number of shares of New Preferred Stock, to be issued to Allied under Section 6.2.2 of this Plan, shall be reduced by a percentage equal to any percentage reduction of the Allowed amount of the Allied Tranche A Claim pursuant to clause (ii).
 - (v) The distributions to be received by Allied **as** provided in Sections 2.3 and 6.2.2, **as** reduced pursuant to Section **9.9(c)(6)(iii)** and (iv), shall be deemed in complete settlement, release and discharge of the Satisfied Percent of the Allied Tranche B Claim and the Allied Tranche A Claim, respectively. Allied shall be deemed to have retained the Remaining Outstanding Percent of the Allied Tranche B Claim and the Allied Tranche A Claim, respectively, which shall have been satisfied by the net Cash proceeds it received in the sale under this Section 9.9(c).
- (d) Nothing herein shall result in the consolidation of the Non-Debtor Subsidiaries with the Consolidated Debtors or the Reorganized Debtors. Nor shall anything herein be construed to release or discharge any claims that any of the Reorganized Debtors has or may have against any Non-Debtor Subsidiary (and against Holdings, if the Alternative Plan is confirmed), all of which Claims shall be fully preserved.

9.10. Prior Ownership Changes. If the Alternative Plan is confirmed and, prior to the Effective Date, there has occurred an ownership change (**as** defined in section 382(g) of the Internal Revenue Code) with respect to the consolidated group of which Holdings is the common parent, and which includes any Subsidiary Debtor, a timely election shall be made by Holdings pursuant to section 1.1502-95 of the U.S. Treasury Regulations to apportion to the Subsidiary

Debtors a portion of the consolidated section **382** limitation arising from each such prior ownership change. The amount of the consolidated section **382** limitation to be apportioned to the Subsidiary Debtors for each such prior ownership change shall be the lesser of (a) the total amount of the section **382** limitation arising from the prior ownership change or (b) the amount of the section **382** limitation arising from the ownership change occurring with respect to the Subsidiary Debtors in **connection** with the transactions effected pursuant to the Alternative Plan, **as** such amount is reasonably determined by New Holdings and set forth in a notice to Holdings prior to the time the apportionment election is to be made.

9.11. Satisfaction, Release and Extinguishment of DIP Loan Agreement. Subject to Section **9.9(c)**, this Plan and the distributions and benefits to be provided hereunder to Allied and NTFC are in full satisfaction of all Claims, Liens and other rights granted those parties under the DIP Loan Agreement, the Final DIP Order and any and all documents executed pursuant thereto. From and after the Effective Date, neither Allied nor NTFC shall have any further Claims, Liens or rights arising under the DIP Loan Agreement, the Final DIP Order and any and all documents executed pursuant thereto.

9.12. New subsidiary Shares. In the event that the Alternative Plan is confirmed the New Subsidiary Stock shall be issued to New Holdings **on** (or **as soon as** reasonably practicable after) the Effective Date.

9.13. Mukunda Note and Claim Agreement. **On** the Effective Date, the Reorganized Debtors and Ram Mukunda will enter into and implement the Mukunda Note and Claim Agreement.

9.14. Executive Compensation.

- (a) The Senior Executive Employment Agreements shall be effective **as** of the Effective Date and such Senior Executive Employment Agreements shall supersede all employment agreements between the Debtors and Ram Mukunda and Prabhav V. Maniyar in effect prior to the Effective Date.
- (b) **On** the Effective Date (or **as soon** thereafter **as** is reasonably practicable), Reorganized Holdings shall institute the Employee Incentive Plan, which will provide for the issuance of the Employee Incentive Options.

9.15. Reorganized Debtors' Retention of Claims Against Other Entities. Except **as** otherwise expressly provided herein, pursuant to section **1123(b)(3)** of the Bankruptcy Code, from and after the Effective Date, the Reorganized Debtors shall be deemed the representative of the Estates of the Consolidated Debtors with, and shall retain and have, all rights **to** pursue or settle, in their discretion, any and all Causes of Action, Including Avoidance Actions, of the Consolidated Debtors or of their Estates against any Entity, Including all Causes of Action arising out of or relating to all Causes of Action of a trustee and debtor-in-possession under sections **542, 544, 545, 546, 547, 548, 549, 550,** and **553** or otherwise under chapter **5** of the Bankruptcy Code. Unless a Cause of Action against any Entity is expressly waived, relinquished, released, compromised or settled **as** provided or identified in this Plan or any Final Order, the Consolidated Debtors expressly reserve and retain all Causes of Action for later

adjudication and, therefore, no preclusion doctrine, Including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable or otherwise) or laches, shall apply to such causes of action upon or after the Confirmation or Consummation of this Plan. All VSNL Causes of Action will be retained by the Reorganized Debtors and not released by Confirmation or Consummation of the Plan. The Reorganized Debtors shall have sole and complete discretion whether and how to bring, pursue, release, settle, or otherwise handle or resolve any such VSNL Causes of Action, or any Causes of Action of the Consolidated Debtors against any other Entity.

9.16. Committee Avoidance Action. As of the Effective Date, the Committee Avoidance Action will be dismissed with prejudice, and all claims asserted therein as against Allied and NTFC shall be released. Pursuant to Section 1123(b)(3) of the Bankruptcy Code, Bankruptcy Rule 9019 and any applicable state law, and as consideration for the distributions and other benefits provided under this Plan, the provisions of this Section 9.16 shall constitute a compromise and settlement of the Committee Avoidance Action. Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of this settlement, which shall be effective as of the Effective Date.

ARTICLE TEN

PROVISIONS COVERING DISTRIBUTIONS

10.1. Cash Payments. Any Cash payment to be made pursuant to this Plan may be made, at the option of the Reorganized Debtors, by draft, check, wire transfer, or **as** otherwise **required** or provided in any relevant agreement or applicable law. Cash payments to foreign Creditors may be made, at the option of the Reorganized Debtors, in such funds and by such means **as are** necessary or customary in a particular foreign jurisdiction. Cash payments made pursuant to this Plan in the form of checks shall be null and void if not cashed within 120 days of the date of the issuance thereof. Requests for reissuance of any check shall **be** made directly to the Reorganized Debtors **as** set forth in Section 10.7 below.

10.2. Payment of Statutory Fees. All fees payable pursuant to 28 U.S.C. § 1930 that are due through the Effective Date shall be paid by the Debtors and any such fees payable by the Reorganized Debtors thereafter shall **be** paid by the Reorganized Debtors **as** and when due.

10.3. No Interest. Except with respect to Holders of unimpaired Claims or Administrative Expenses to the extent they are entitled to interest under applicable law or **as** otherwise expressly provided herein, no Holder of an Allowed Claim or Equity Interest shall receive interest on the distribution to which such Holder is entitled hereunder, regardless of whether such distribution is made on the Effective Date or thereafter.

10.4. Fractional Securities. Notwithstanding any other provision of this Plan, only whole numbers of shares of New Common Stock will be issued or transferred, **as** the case may be, pursuant to this Plan. Reorganized Holdings will not distribute any fractional shares of New Common Stock under this Plan. For purposes of distribution, fractional shares of New Common Stock shall be rounded down to the nearest whole share of New Common Stock.

10.5. Withholding of Taxes. The Reorganized Debtors may withhold from any distributed under this Plan any property that is subject to withholding for taxes payable by the Entity entitled to such property to the extent required by applicable law. As a condition to making any distribution under this Plan, the Reorganized Debtors or their designee, **as** the case may be, may request that the Holder of any Allowed Claim provide such Holder's taxpayer identification number and such other certification **as** may be deemed necessary to comply with applicable **tax** reporting and withholding laws.

10.6. Surrender of Instruments. As a condition to receiving any distribution under this Plan, at the election of the Reorganized Debtors, each Holder of **an** Instrument evidencing a Claim must surrender such Instrument to Reorganized Holdings or its designee. Except **as** may otherwise be agreed by the Reorganized Debtors, any Holder of a Claim that fails to (a) surrender such Instrument or (b) execute and deliver an affidavit of loss and/or indemnity reasonably satisfactory to the Reorganized Debtors or their designee before the later to occur of (i) six months following the Effective Date and (ii) three months following the date such Holder's Claim becomes an Allowed Claim, shall be deemed to have forfeited all rights, Claims, and/or Equity Interests and may not participate in any distribution under this Plan. **Upon** timely compliance with this Section 10.6, the Holder of a Claim or Equity Interest evidenced by any such lost, stolen, mutilated or destroyed Instrument will, for all purposes under this Plan, be deemed to have surrendered such Instrument.

10.7. Undeliverable or Unclaimed Distributions. In accordance with section 347(b) of the Bankruptcy Code, any Entity that is entitled to receive a Cash distribution under this Plan but that fails to cash a check within 120 days of its issuance shall be entitled to receive a reissued check from the Reorganized Debtors for the amount of the original check, without any interest, if such Entity requests in writing the Reorganized Debtors to reissue such check and provides the Reorganized Debtors with such documentation **as** the Reorganized Debtors request to verify in their reasonable discretion that such Entity is entitled to such check, prior to the later to occur of (i) the first anniversary of the Effective Date and (ii) six months following the date such Holder's Claim becomes an Allowed Claim. If an Entity fails to cash a check within 120 days of its issuance and fails to request reissuance of such check prior to the later to occur of the dates specified in clause (i) and (ii) of the immediately prior sentence, such Entity shall not be entitled to receive any further distribution under this Plan. If the distribution to any Holder of an Allowed Claim is returned to the Reorganized Debtors **as** undeliverable, **no** further distributions will be made to such Holder unless and until the Reorganized Debtors or their designee are notified in writing of such Holder's then-current address. After the second anniversary of the Effective Date, all unclaimed property shall revert to the Reorganized Debtors and the claim of any Holder or successor to such Holder with respect to such property shall be discharged and forever barred notwithstanding any federal or state escheat laws to the contrary.

10.8. Effect of Foreign Proceedings. If any Entity receives, in a foreign proceeding, payment of, or a transfer of property **on** account of, an Allowed Claim, such Entity may not receive any payment under this Plan **on** account of such **Claim** until each of the other Holders **of** Claims in the same Class has received under this Plan distributions, based **on** such other Holders' Pro Rata Share, equal in value to the consideration received by such Entity in the foreign proceeding.

10.9. Distributions to Holders of Class 4 Claims.

- (a) All distributions (if any) of New Common Stock on account of Class 4 Pre-Petition Note Claims shall be made to the Indenture Trustee for further distribution to individual Holders of Class 4 Pre-Petition Note Claims. Any such distribution of New Common Stock by the Indenture Trustee shall be made pursuant to the terms of this Plan and the Indenture. The Indenture Trustee shall be solely responsible for all stock distributions to Holders of Allowed Pre-Petition Note Claims and no such Holder shall have any claim against the Reorganized Debtors for any act or omissions of the Indenture Trustee. Notwithstanding any provision in this Plan to the contrary, the Indenture shall continue in effect to the extent necessary to allow the Indenture Trustee ~~to~~ receive and make distributions pursuant to this Plan on account of Class 4 Pre-Petition Note Claims. Any actions taken by the Indenture Trustee on or after the Effective Date that ~~are~~ not for this purpose shall be null and void ~~as~~ against the Reorganized Debtors and (except ~~as~~ may otherwise be ordered by the Bankruptcy Court) the Reorganized Debtors shall have no obligations to the Indenture Trustee for any fees, costs and expenses incurred in connection with any such action.
- (b) ~~As~~ of the close of business on the Distribution Record Date, the transfer ledgers for the Pre-Petition Notes shall be closed, and there shall be no further changes in the record holders of any Pre-Petition Notes. The Reorganized Debtors and the Indenture Trustee shall have no obligation to recognize any transfer of Pre-Petition Notes occurring on or after the Distribution Record Date. The Reorganized Debtor and the Indenture Trustee shall instead be entitled to recognize for all purposes hereunder only those Holders listed on the transfer ledgers of the Indenture Trustee ~~as~~ of the close of business on the Distribution Record Date. In the event of any dispute regarding the identity of any Entity entitled to any payment or distribution in respect of any Claim under this Plan, no distributions will be made in respect of such Claim until the Bankruptcy Court resolves that dispute pursuant to a Final Order. As soon ~~as~~ reasonably practicable after the Distribution Record Date, if Class 4 is entitled to receive any distributions under the Plan, the Indenture Trustee shall provide the Consolidated Debtors with a list of the record holders (~~as~~ of the Distribution Record Date) of any Pre-Petition Notes, the address of such record holders, and the principal amount of Pre-Petition Notes held by such record holders.

10.10. Setoffs.

- (a) The Consolidated Debtors may, but shall not be required to, set off against any Claim, and the payments or other distributions to be made pursuant ~~to~~ this Plan in respect of such Claim, claims (whether arising before, on or after the Filing Date or the Effective Date) of any nature whatsoever that the Consolidated Debtors may have against the Holder of such Claim; but neither the failure to do ~~so~~ nor the allowance of any Claim hereunder shall constitute a waiver or release by the Consolidated Debtors of any such claim that the Consolidated Debtors may have against such Holder.

- (b) Nothing herein, Including any substantive consolidation of the Chapter 11 Cases for purposes of distribution contemplated by Section 9.9, is intended or shall be construed to limit or otherwise affect any claims, defenses or rights of any Debtor with respect to setoff or recoupment. The Debtors expressly reserve all such claims, defenses and rights with respect to setoff and recoupment.
- (c) **Unless the Bankruptcy Court orders otherwise, any Holder of a Pre-Petition Claim against any of the Consolidated Debtors who asserts a right of setoff against any debt owing to any of the Consolidated Debtors that arose before the Filing Date must assert such right of setoff in a timely filed Proof of Claim or, to the extent such Proof of Claim is not required to preserve such right of setoff under applicable law, within ninety (90) days of the Effective Date, or such right of setoff shall be forever barred.**

ARTICLE ELEVEN

PROCEDURES FOR RESOLVING DISPUTED CLAIMS

11.1. Objections to Claims. After the Effective Date, only the Reorganized Debtors shall have the authority, in their sole discretion, to File, settle, compromise, withdraw or litigate to judgment objections to Claims. The Reorganized Debtors may object to a Claim by filing an objection with the Bankruptcy Court and serving such objection upon the Holder of such Claim on or before the Claims Objection Deadline.

11.2. Litigation and Settlement of Objections. Unless otherwise ordered by the Bankruptcy Court or agreed to by written stipulation of the Consolidated Debtors or the Reorganized Debtors, or until an objection thereto by the Consolidated Debtors or by Reorganized Debtors is withdrawn, the Consolidated Debtors or the Reorganized Debtors shall litigate the merits of each Disputed Claim until determined by a Final Order; provided, however, that, (a) prior to the Effective Date, the Consolidated Debtors, subject to the approval of the Bankruptcy Court, and (b) after the Effective Date, the Reorganized Debtors, without approval of the Bankruptcy Court may compromise and settle or withdraw any objection to any Claim, Including any Claim for Administrative Expenses.

11.3. Payments and Distributions With Respect to Disputed Claims. No payments or distributions shall be made in respect of any Disputed Claim (or any Disputed Administrative Expense) until such Disputed Claim (or disputed Administrative Expense) becomes an Allowed Claim (or any Allowed Administrative Expense). Distributions to each Holder of a Claim, to the extent that such Claim ultimately becomes an Allowed Claim or Allowed Administrative Expense, will be made, without interest, in accordance with the provisions of this Plan.

11.4. Reserve. If Class 3A accepts this Plan, the Reorganized Debtors shall maintain in reserve the New Common Stock that would be distributed to Holders of Disputed Claims in Class 3A if any or all such Claims were Allowed. If Class 3A, Class 3C, and Class 4 accept this Plan, and the Consolidated Plan is confirmed, the Reorganized Debtors shall maintain in reserve the New Common Stock that would be distributed to Holders of Disputed Claims (if any) in Class 4 if any or all such Claims were Allowed.

11.5. Estimation. For purposes of effectuating this Plan (Including Section 11.4) and the allocations and distributions to Holders of Allowed Claims, the Bankruptcy Court may, pursuant to section **502** of the Bankruptcy Code, by estimation or otherwise, fix or liquidate the amount of any contingent or unliquidated Claim, in which event the amount so fixed will be deemed the Allowed amount of such Claim for purposes of this Plan or, in lieu thereof, the Bankruptcy Court may determine the maximum contingent or unliquidated amount for such Claim, which amount shall be the maximum amount in which such Claim ultimately may be Allowed under this Plan, if such Claim is Allowed in whole or part. The Bankruptcy Court's determination may limit the distribution to be made **on** individual Disputed Claims, regardless of the amount finally Allowed **on** account of such Disputed Claims, and no Holder shall have recourse against the Reorganized Debtors or any of their respective professional consultants, attorneys, advisors, officers, directors or members or their successors or assigns, or any of their respective property **on** account thereof.

11.6. Distributions After Disallowance of Disputed General Unsecured Claims. If Class 3A accepts this Plan, Holders of Allowed General Unsecured Claims in Class 3A that receive an initial distribution after Allowance of such Holder's General Unsecured Claim, may receive subsequent distributions if and to the extent that other General Unsecured Claims that, if Allowed, would be in Class 3A **are** disallowed or expunged, **as** follows: **as soon as** reasonably practicable following each Catch-Up Distribution Date, each Holder of an Allowed General Unsecured Claim that has previously received any New Common Stock pursuant **to** Section 6.3.1 or 11.3 of this Plan, shall receive a distribution on New Common Stock in an amount **equal** to the difference, if any, between (i) the number of shares of New Common Stock representing such Holder's aggregate Pro Rata Share of the Unsecured Stock Distribution **as** of such Catch-Up Distribution Date and (ii) the aggregate number of shares of New Common Stock previously distributed to such Holder under Section 6.3.1 or 11.3 of this Plan. If Class 3A, Class 3C, and Class **4** accept this Plan, and the Consolidated Plan is confirmed, **and** to the extent there **are** Disputed Claims in Class 4, the Reorganized Debtors shall implement similar provisions for subsequent distributions from the New Common Stock held in reserve for Disputed Claims in Class **4** pursuant to Section 11.4 of this Plan, to Holders of Allowed Pre-Petition Notes Claims **in** accordance with Section 6.3.4 of this Plan upon the disallowance of any Disputed Pre-Petition Note Claim.

ARTICLE TWELVE

EFFECT OF THIS PLAN ON CLAIMS AND INTERESTS

12.1. Discharge of All Claims and Equity Interests and Releases.

- (a) **Except as otherwise specifically provided by this Plan, Confirmation of this Plan (subject to the occurrence of the Effective Date) shall discharge and release the Consolidated Debtors, the Reorganized Debtors, their successors and assigns and their respective Assets and properties from any debt, charge, Cause of Action, liability, Lien, encumbrance, security interest, Claim, Interest, or other cause of action of any kind, nature or description (Including any claim of successor liability) that arose before the Confirmation Date, and any debt of the kind specified in sections 502(g), 502(h) or 502(i) of the Bankruptcy Code, whether or not a Proof of Claim or**

Interest is or could have been Filed or **is** deemed Filed, whether or not such Claim or Interest is or could have been Allowed, and whether or not the Holder of such Claim or Interest voted or could have voted **to** accept or reject **this** Plan.

- (b) Except **as** otherwise specifically provided by this Plan or the Confirmation Order, effective **as** of the Effective Date, none of the Debtor Releasees, the Committee Releasees, the Allied Releasees or the NTFC Releasees shall have any responsibility, or have or incur any liability, to any Entity whatsoever (i) for any matter expressly approved or directed by the Confirmation Order or (ii) under any theory of liability (except for any claim based upon willful misconduct or gross negligence) for any act taken or omission made in good faith directly related **to** formulating, implementing, confirming, or consummating this Plan, the Disclosure Statement, or any Plan Document; provided that nothing in this Section 12.1 shall limit the liability of any Entity for breach of any express obligation it has under **this** Plan, the Plan Documents, or any other documents executed in connection herewith or therewith or pursuant hereto or thereto, or under any other agreement or document entered **into** by such Entity in accordance with or pursuant to the terms of this Plan, except **to** the extent expressly provided herein or for any breach of a duty of care owed to any other Entity occurring **after** the Effective Date.
- (c) Except **as** otherwise specifically provided by the Plan or the Confirmation Order, on the Effective Date, each of the Consolidated Debtors shall release unconditionally, and hereby is deemed **to** release unconditionally, (i) each of the Debtor Releasees, (ii) the Creditors' Committee and, solely in their capacity **as** members or representatives of the Creditors' Committee, the Committee Releasees, (iii) the Allied Releasees, and (iv) the NTFC Releasees from any and all claims, obligations, suit, judgments, damages, rights, **causes** of action and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereafter arising, in law, equity or otherwise, based in whole or in part upon any act or omission, transaction, event or other Occurrence taking place on or after the Filing Date and up **to** and including the Effective Date in any way relating to the Chapter **11 Cases, this** Plan or the Disclosure Statement; provided, however, nothing in the Plan shall release or discharge any claim of the Debtors against **VSNL** (Including any **VSNL** Causes of Action) or limit any right **to** object **to** any Professional Fee Claim.

12.2. Injunction. The release and discharge pursuant to Section 12.1(a) of **this** Plan, shall act **as** an injunction against any Entity commencing **or** continuing, against the Consolidated Debtors, Reorganized Debtors, their successors, or the properties of **any** of the foregoing, any action, employment of process, or act **to** collect, offset or recover any Claim or Cause of Action so released or discharged. The injunction, discharge and releases described in this Section and Section 12.1(a) of this Plan shall apply regardless of whether or not a Proof of Claim or Interest based on any Claim, debt, liability or Interest **is** Filed or

whether or not a Claim or Interest based on such Claim, debt, liability or Interest is Allowed, or whether or not such entity voted to accept or reject this Plan. Without in any way limiting the foregoing, all injunctions or stays entered in these Chapter 11 Cases and existing immediately prior to the Confirmation Date shall remain in full force and effect until the Effective Date.

12.3. **Release/Exculpation.** On the Effective Date, and in consideration of the distributions to ~~he~~ received under this Plan, except as otherwise specifically provided by this Plan or the Confirmation Order, (i) each Holder of a Claim who has voted to accept this Plan shall be deemed to have unconditionally released the Debtor Releasees, the Committee Releasees, the Allied Releasees and the NTFC Releasees from any and all claims, obligations, suits, judgments, damages, rights, Causes of Action and liabilities whatsoever which any such Holder may be entitled to assert, whether known or unknown, foreseen or unforeseen, existing or hereafter arising, in law, equity or otherwise, based in whole or in part upon any act or omission, transaction, event or other occurrence taking place on or after the Filing Date and up to and including the Effective Date in any way relating to the Chapter 11 Cases, ~~this~~ Plan or the Disclosure Statement, excepting, however, from such release any obligation owing to a holder of an Allowed Claim arising under this Plan; and (ii) each Holder of a Claim shall be deemed to have unconditionally released the Debtor Releasees, the Committee Releasees, the Allied Releasees and the NTFC Releasees from any and all Claims, obligations, suits, judgments, damages, rights, Causes of Action and liabilities whatsoever which any such Holder may be entitled to ~~assert~~, whether known or unknown, foreseen or unforeseen, existing or hereafter arising, in law, equity or otherwise, based in whole or in part upon any act or omission, transaction, event or other occurrence taking place on or after the Filing Date and up to and including the Effective Date for which released rights the Holder is entitled to a Claim that receives or retains value ~~as~~ provided in the Plan, provided, however, nothing in the Plan shall release or discharge any claim of the Debtors against VSNL (Including any VSNL **Causes** of Action) or limit any right to object to any Professional Fee Claim,.

ARTICLE THIRTEEN
CONDITIONS PRECEDENT TO CONFIRMATION ORDER
AND EFFECTIVE DATE

13.1. **Conditions Precedent to Entry of the Confirmation Order.** The Confirmation Order must be in form and substance acceptable to the Consolidated Debtors, Allied and NTFC for this Plan to be confirmed on the Confirmation Date.

13.2. **Conditions Precedent to the Effective Date.** The following conditions must occur and be satisfied or waived by the Consolidated Debtors, Allied and NTFC, on or before the Effective Date for this Plan to become effective on the Effective Date.

- (a) **Confirmation Order.** The Confirmation Order shall have been entered by the Bankruptcy Court and no stay of the Confirmation Order shall have been entered and remain in effect.

- (b) Authorizations, Consents and Approvals. All authorizations, consents and regulatory approvals from any Governmental Unit required to be obtained by the Consolidated Debtors, if any, in connection with this Plan's effectiveness shall have been obtained.
- (c) Sale Pursuant to Alternative Plan. If the Alternative Plan is confirmed, the sale described in Section 9.9(c) shall have **occurred** and, to the extent that Allied acquires Assets of Holdings **as** the successful bidder in such sale, Allied shall have contributed those Assets to Reorganized Holdings.

13.3. Effect of Failure of Conditions. If all the conditions to effectiveness and the Occurrence of the Effective Date have not been satisfied or waived by the Consolidated Debtors. Allied and NTFC in a writing filed with the Bankruptcy Court on or before the first Business Day that is more than 120 days after the Confirmation Date, then, at the election and upon motion of the Consolidated Debtors made before the time that all of the conditions have been satisfied or so duly waived, the Confirmation Order shall be vacated by the Bankruptcy Court; provided, however, that notwithstanding the filing of such a motion, the Confirmation Order shall not be vacated if all of the conditions to Consummation set forth in Section 13.2 **are** either satisfied or duly waived before the Bankruptcy Court enters an order granting the relief requested in such motion.

ARTICLE FOURTEEN **RETENTION OF JURISDICTION**

14.1. Bankruptcy Court to Retain Jurisdiction. The business and Assets of the Consolidated Debtors shall remain subject to the jurisdiction of the Bankruptcy Court until the Effective Date. From and after the Effective Date, the Bankruptcy Court shall retain and have jurisdiction of all matters arising out of, and related to, the Chapter 11 Cases of the Consolidated Debtors or this Plan pursuant to, and for purposes of, sections 105(a) and 1142 of the Bankruptcy Code and for, among other things, the following purposes:

- (a) To hear and determine applications for the assumption or rejection of executory contracts or unexpired leases and the allowance of Claims resulting therefrom.
- (b) To determine any motion, adversary proceeding, avoidance action, application, contested matter, and other litigated matter pending on or commenced after the Confirmation Date.
- (c) To ensure that distributions to holders of Allowed Claims are accomplished **as** provided herein.
- (d) To consider Claims or the allowance, classification, priority, compromise, estimation, or payment of any Pre-Petition Claim or other Claim, Administrative Expense, or Equity Interest.
- (e) To consider any objections to a Claim asserted against any of the Consolidated Debtors and any counterclaims asserted by the Reorganized Debtors thereto.

- (f) To enter, implement, or enforce such orders **as** may be appropriate in the event the Confirmation Order is for any reason stayed, reversed, revoked, modified, or vacated.
- (g) To issue injunctions, enter and implement other orders, and take such other actions **as** may be necessary or appropriate to restrain interference by any Entity with the consummation, implementation, or enforcement of this Plan, the Confirmation Order, or any other order of the Bankruptcy Court.
- (h) To hear and determine any application to modify this Plan in accordance with section 1127 of the Bankruptcy Code, to remedy any defect or omission or reconcile any inconsistency in this Plan, the Disclosure Statement, or any order of the Bankruptcy Court, including the Confirmation Order, in such a manner **as** may be necessary to carry out the purposes and effects thereof.
- (i) To hear and determine all Professional ~~Fee~~ Claims.
- (j) To hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of this Plan, the Confirmation Order, any transactions or payments contemplated hereby, or any agreement, instrument, or other document governing or relating to any of the foregoing.
- (k) To take any action and issue such orders **as** may be necessary to construe, enforce, implement, execute, and consummate this Plan, including any release or injunction provisions set forth herein, or to maintain the integrity of this Plan following consummation.
- (l) To determine such other matters and for such other purposes **as** may be provided in the Confirmation Order.
- (m) To hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code.
- (n) To hear any Causes of Action preserved under Sections 9.9(d) and 9.15 of this Plan asserted by the Reorganized Debtors, to the extent permitted by law.
- (o) To hear and determine any other matters related hereto and not inconsistent with the Bankruptcy Code and title 28 of the United States Code.
- (p) To enter a final decree closing the Reorganization Cases.
- (q) To recover all Assets of the Reorganized Debtors and property of their Estates, wherever located.

In the event that the Alternative Plan is confirmed, the Bankruptcy Court shall retain jurisdiction over the Chapter 11 Cases of Holdings to the fullest extent provided in 28 U.S.C. §§ 157 and 1334.

ARTICLE FIFTEEN
MISCELLANEOUS PROVISIONS

15.1. No vote Stock. In accordance with the provisions of the Charter of the Corporation, the Charter of Incorporation shall contain a provision prohibiting the issuance of fractional equity interests.

15.2. Withdrawal of this Plan. The Debtors reserve the right at any time prior to the filing of the Confirmation Order to revoke or withdraw this Plan. If the Debtors revoke or withdraw this Plan, if the Confirmation Date does not occur or if the Confirmation Order is vacated pursuant to Section 13.3, or if the Filing Date does not occur, then this Plan, any claim or compromise embodied in this Plan (including the fixing or limiting to an amount of any Claim or Class of Claims), the acceptance or rejection of executory contracts or leases made by this Plan, and any document or agreement executed pursuant to this Plan, will be deemed null and void; (ii) this Plan shall be of no effect and shall be deemed vacated, and the Chapter 11 Cases shall continue as if this Plan had never been Filed and, in such event, the rights of any creditor of a Creditor or any Interest shall not be affected nor shall such Holders be bound by, for purposes of illustration only and notwithstanding (a) this Plan, or any statement, admission, or valuation or representation contained in this Plan or in the Disclosure Statement or (c) the Plan and proposed treatment (including any allowance) of any Claim in this Plan; and (iii) nothing contained in this Plan or in the Disclosure Statement shall be deemed an admission or statement against interest or to constitute a waiver or release of any claims by or against any Debtor or any other Entity or to prejudice in any manner the rights of any Debtor or any Entity in any further proceedings involving any Debtor or any Entity.

15.3. Captions. Article and Section captions used in this Plan are for convenience only and will not affect the construction of this Plan.

15.4. Delivery of Notice. All notices required to be given under this Plan, if any, shall be in writing and shall be sent by registered mail, return receipt requested, or by first class mail, postage prepaid, by hand delivery or by overnight courier to:

If to a Debtor:

Startec Global Corporation
1151 Seven Islands Road
Baltimore, Maryland 20854
Attn: Jeffrey J. Moersch, Esq.
Fax No.: (240) 314-4219

with copies to:

Wilmer Cutler Pickering
2445 M Street, N.W.
Washington, D.C. 20037
Attn: Philip D. Anker, Esq.
Fax No.: (202) 663-6363

If to Allied.

Allied Capital Corporation
1919 Pennsylvania Avenue, N.W.
Third ~~Floor~~
Washington, D.C. 20005-3434
Attn: Mr. Scott Binder
Fax No.: (202) 659-2053

With copies to:

Dickstein Shapiro Morin & Oshinsky LLP
2102 L. Street, N.W.
Washington, D.C. 20037
Attn: David Parker, Esq.
Fax No.: (202) 887-0689

If to NTFC:

GE Capital, Telecom Financial Services
10 Riverview Drive
Danbury, Connecticut 06810
Attn: Robert W. Wotten

With copies to:

Hunton Williams
Riverfront Plaza, East Tower
951 East Byrd Street
Richmond, Virginia 23219-4074
Attn: Peter S. Partee, Esq.
Fax No.: (804) 788-8218

Any of the above may, from time to time, change its address for **future** notices and other communications hereunder by filing a notice of the change of address with the Bankruptcy court.

15.5. Dissolution of the Creditors' Committee. On the Effective Date, **as** to the Chapter 11 Cases of the Consolidated Debtors, the Creditors' Committee shall cease to exist and its members and employees or agents (Including any attorneys, investment bankers, financial advisors, accountants and other Professionals employed) shall **cease from** all further duties, responsibilities and obligations relating to and arising from and in connection with these Chapter 11 Cases and shall have no right to compensation for any further actions taken; provided, however, that following the Effective Date, the responsibilities of the Creditors' Committee and

its members and employees or agents shall be limited to the preparation of their respective fee applications, if any.

15.6. Amendments and Modifications to Plan. This Plan may be altered, amended or modified by the Debtors, before or after the Confirmation Date, **as** provided in section **1127** of the Bankruptcy Code, with the consent of the Debtors, Allied and NIFC. Without limiting the generality of the foregoing, to the extent that the Bankruptcy Court determines that any provision of this Plan must be modified, deleted, or added to obtain Confirmation, the Debtors reserve the right to make such modification, deletion, or addition pursuant to Order of the Bankruptcy Court.

15.7. Exemption from Securities Registration. To the maximum extent provided by the Bankruptcy Code and applicable non-bankruptcy laws, the issuance of any securities, including the New Common Stock, the New Preferred Stock, **the** New Subsidiary Stock and the New Warrant, issued pursuant to the Plan shall be exempt from registration under the Securities Act of **1933**, **as** amended. The Employee Incentive Options will be exempt from registration pursuant to Rule **701** under the Securities Act of **1933** and/or will be registered on Form **S-8**.

15.8. Business Days. If the Effective Date or any other date on which a transaction or deadline may occur under this Plan shall occur on a day that is not a Business Day, the transaction or deadline contemplated by this Plan to occur on such day shall instead occur **on** the next succeeding Business Day.

Dated: September 11,2002

Respectfully submitted,

**STARTEC GLOBAL COMMUNICATIONS CORPORATION
STARTEC GLOBAL OPERATING COMPANY
STARTEC GLOBAL LICENSING COMPANY**

Debtors and Debtors-in-Possession

By: /s/ Ram Mukunda

Name: Ram Mukunda

Title: President and Chief Executive Officer

EXHIBIT A

Terms of Modified Debt

Debtors	Startec Global Communications Corporation (the “Holdings”), Startec Global Operating Company (“Operating”), and Startec Global Licensing Company (“Licensing”), each a Delaware corporation. (Newco if Alternative Plan adopted.)
Co-Debtors	All subsidiaries of Debtors, except where prohibited by national insolvency laws.
Lenders	Allied Capital Corporation, a Maryland corporation (“Allied”), and NTFC Capital Corporation, a Delaware corporation (“NTFC”).
Senior Notes	\$7,500,000 to Allied ¹ \$27,500,000 to NTFC
Junior Notes	\$8,000,000 to NTFC
Maturity Date	5 years
Interest Rate	10% per annum
Payments	Payments of principal and interest will be made quarterly for three years, commencing with the first full calendar quarter after the Effective Date of the Plan. Payments will be made only to the extent of Excess Cash Flow generated by the Debtors for the quarter. Payments will be applied in the following order: <ol style="list-style-type: none">(1) to accrued and unpaid interest on the Senior Notes from prior quarters;(2) to interest on the amount in (1) accrued during the current quarter;(3) to interest on the Senior Notes accrued during the current quarter;(4) to principal on the Senior Notes until the Senior Notes are

¹ Subject to adjustment under the **Plan**.

- fully paid;
- (5) to **accrued** and unpaid interest on the Junior Note ~~from~~ prior quarters;
- (6) to interest on the amount in (5) **accrued** during the current quarter;
- (7) to interest on the Junior Notes accrued during the current quarter;
- (8) to principal on the Junior Notes until the Junior Notes **are** fully paid.

Excess Cash Flow will equal **EBITDA** for a quarter after adjusting for non-cash items, less an allowance for working capital, budgeted capital expenditures and permitted payments (e.g., other permitted indebtedness, and capitalized lease obligations).

The aggregate outstanding amount of principal and interest at the end of the three year period above will be amortized and paid in equal installments of principal over the last eight quarters, together with interest thereon.

~~To~~ the extent not previously paid during the first three years following the execution of the Notes, the Junior Note and all interest accrued thereon will be due and payable in full no later than the Maturity Date.

Security Interest

First lien on all **assets** of the Reorganized Debtors, other than those granted to other persons pursuant to the Plan. The existing security interest in foreign assets held by the subsidiaries under the **DIP** Facility will likewise secure the Notes, except to the extent prohibited by national insolvency laws.

Deposit Accounts

All receivables shall be payable into an account or accounts under the control of the Lenders.

Lien Priority

Upon the foreclosure or other liquidation of the collated secured, Allied will have the first priority ~~to~~ the extent of its Senior Note, thereafter to **NIFC** on account of its Senior Note and finally to **NTFC** on account of its Junior Note.

Covenants

Capital Expenditure limitations will be operative during the entire term. Financial covenants (at least minimum revenues, **EBITDA** Margin and Debt Service Ratio) will apply commencing on the later of January 1, 2006 or the 1st day of the 13th full calendar quarter following the Effective Date, based upon the Debtors' current five-year plan.

Events of Default

Those typically found in credit agreements of this type.

EXHIBIT 3

Form of Warrant Agreement

COMMON STOCK PURCHASE WARRANT

Startec Global Communications Corporation²

1,750,000 Shares

THIS COMMON STOCK PURCHASE WARRANT (collectively with all amendments, renewals, extensions and replacements, this **Warrant**) is issued **as** of _____, 2002 by **Startec Global Communications Corporation** a Delaware corporation (hereinafter, the **Company**), to **NTFC Capital Corporation**, a Delaware corporation or its registered assigns (hereinafter, Holder). The Company hereby grants and agrees **as** set out herein, to and for the benefit of Holder.

1. Definitions. For purposes hereof, the following terms shall have the meanings set out below. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Credit Agreement identified below.

(a) **Common Stock** is defined **as** the common stock, \$.001 par value per share, of the Company.

(b) **Credit Agreement** is defined **as** the Amended and Restated Credit Agreement among the Company, the Holder and certain other parties, dated the date hereof, collectively with all amendments, renewals, extensions and replacements thereof and therefor.

(c) **Fair Market Value** is defined, **as** to any property **on** any relevant date, the fair market value of such property. Such value will be the value of such property reasonably determined by the Board of Directors of the Company and reasonably acceptable to the Holder, but if the Holder has not so accepted such determination within 10 business days of the date notice of such determination is delivered to the Holder, then such value will be determined by an independent investment banking ~~firm~~ selected by the Holder and reasonably acceptable to the Company. If the ~~Fair~~ Market Value determined by such investment banking firm exceeds the Fair Market Value determined by the Board of Directors by 10% or more, the cost of the engagement of the investment banking firm will be borne by the Company; otherwise such cost will be borne by the Holder.

(d) **Market Price** is defined, **as** to any security **on** any relevant date, **as** the Fair Market Value per share of such security, or if there shall be a public market for such security, the average of the daily closing prices for the ten (10) consecutive trading days before such date excluding any trades which are not bona fide arm's length transactions. The closing price for each day shall be (a) if such security is listed or admitted for trading **on** any national securities exchange, the last sale price of such security, or the mean of the closing bid and asked prices thereof if **no** such sale occurred, in each case as officially reported **on** the principal securities exchange **on** which such security is listed, or (b) if quoted on NASDAQ or any similar system of automated dissemination of quotations of securities prices then in common use, the mean between the closing high bid and low asked quotations of such security in the over-the-counter

² Name of issuer will be conformed **as** necessary if Alternative Plan is confirmed.

market **as** shown by NASDAQ or such similar system of automated dissemination of quotations of securities prices, **as** reported by any member firm of the New York Stock Exchange selected by the Company; (c) if not quoted **as** described in clause (b), the mean between the high bid and low asked quotations for the Common Stock **as** reported by NASDAQ or any similar successor organization, **as** reported by any member firm of the New York Stock Exchange selected by the Company. If such security is quoted on a national securities or central market system in lieu of a market or quotation system described above, the closing price shall be determined in the manner set forth in clause (a) of the preceding sentence if bid and asked quotations are reported but actual transactions are not, and in the manner set forth in clause (b) of the preceding sentence if actual transactions are reported.

(e) **Significant Corporate Event** is defined **as** (a) any sale, transfer or lease of all or substantially all of the Company's assets, a merger or consolidation involving the Company in each case in which the Common Stock will be converted into the right to receive cash or new securities of the surviving corporation, (b) any tender or exchange offer in which the Company repurchases more than 10% of the then issued and outstanding shares of Common Stock capital stock, or (c) adoption of a plan of liquidation or dissolution of the Company.

(f) **Warrant Number** is defined **as** the number of Warrant Shares; the Warrant Number initially shall be **as** set out in paragraph 2 hereof, but shall be subject to certain adjustments from time to time **as** further provided herein.

(g) **Warrant Shares** is defined **as** the Common Stock shares issued or issuable hereunder, referred to collectively.

2. **Grant.** The Company, for value received, hereby grants to Holder, or its nominee, under the terms herein, the right to purchase One Million, Seven **Hundred** Fifty Thousand (1,750,000) of the fully paid and non-assessable shares of the Company's authorized but unissued Common Stock.

3. **Plan of Reorganization.** This Warrant is issued pursuant to the Debtors' Joint Plan of Reorganization, **as** Amended, of Startec Global Communications Corporation et al. Under Chapter 11 Of The Bankruptcy Code (the Plan), dated **as** of September 11, 2002, **as** modified and confirmed by the Findings of Fact, Conclusions of **Law** and Order Under 11 U.S.C. § 1129 and Rule 3020 of the Federal Rules of Bankruptcy Procedure Confirming the Debtors' Joint Plan of Reorganization, **as** Amended, of Startec Global Communications Corporation et al., which order was signed by the United States Bankruptcy Court for the District of Maryland, Greenbelt Division, in Cases Number 01-25009, 01-25010 and 01-25-013 (Jointly Administered under Case No. 01-25013) on _____, 2002 and entered on the docket of the Bankruptcy Court on _____, 2002.

4. **Term.** The right to exercise this Warrant shall expire on the later of (a) five (5) years after the date hereof, and (b) six (6) months after both the Senior Note and the Junior Note issued to NTFC Capital Corporation pursuant to the Plan have been repaid in full.

5. **Exercise Price.** The exercise price of this Warrant (the **Exercise Price**) shall be Zero Dollars and Forty cents (40¢) per share, subject to adjustment from time-to-time **as** set out below.

6. Adjustments to Warrant Number and Exercise Price.

(a) **Stock Split or Dividend.** In case the shares of Common Stock at any time outstanding shall be subdivided into a greater or combined into a lesser number of shares of Common Stock, by stock-split, reverse split or otherwise, or in case shares of Common Stock shall be issued **as** a stock dividend, the Warrant Number shall be increased or decreased, **as** applicable, to an amount which shall bear the same relation to the Warrant Number in effect immediately prior to such subdivision, combination or stock dividend **as** the total number of shares of Common Stock issued and outstanding immediately after such subdivision, Combination or stock dividend shall bear to the total number of shares of Common Stock issued and outstanding immediately prior to such subdivision, combination or stock dividend; likewise, in case of such a subdivision, combination or stock dividend, the Exercise Price shall correspondingly be increased or decreased, as applicable, to the price which shall bear the same relation to the Exercise Price in effect immediately prior to such subdivision, combination or stock dividend **as** the total number of shares of Common Stock issued and outstanding immediately prior to such subdivision, combination or stock dividend shall bear to the total number of shares of Common Stock issued and outstanding immediately after such subdivision, combination or stock dividend; an adjustment pursuant to this subparagraph shall become effective immediately after the effective date of such subdivision, combination or stock dividend, retroactive to the record date (if any) for such subdivision, combination or stock dividend.

(b) **Dilutive Issuances.** If the Company, at any time or from time to time after the date of this Warrant, shall issue, sell or grant to Allied Capital Corporation, or any affiliate (**as** defined in Rule 405 promulgated pursuant to the Securities Act of 1933) thereof, shares of Common Stock other than **as** a stock dividend on, or upon the subdivision or combination of, previously outstanding shares of Common Stock, at a price per share that is less than the Exercise Price **on** the date of such issuance, sale or grant, then the Exercise Price shall be reduced **as** of the date of the relevant issuance, sale or grant to a price determined in accordance with the following formula:

$$N = O [(AO+C)/BO]$$

wherein

N = the Exercise Price to be in effect immediately after the subject issuance, sale or grant;

O = the Exercise Price **as** in effect immediately prior to such issuance, sale or grant;

A = the number of shares of Common Stock issued and outstanding immediately before such issuance, sale or grant;

B = the number of shares of Common Stock issued and outstanding immediately after such issuance, sale or grant; and

C = the net consideration received for such issuance, sale or grant.

(c) **Increase in Warrant Number.** Whenever the Exercise Price is reduced according to the formula set out above, the Warrant Number shall increase to equal the quotient obtained by dividing the product of the original Exercise Price times the original Warrant Number, ~~as~~ dividend, by the reduced Exercise ~~Price as~~ divisor.

(d) **Merger.** In case of any capital reorganization, or any reclassification of the Common Stock of the Company, or in case of any consolidation of the Company with or the merger of the Company into any other entity (other than a consolidation or merger in which the Company is the surviving entity), this Warrant shall after such reorganization, reclassification, consolidation or merger be exercisable **upon** the terms and conditions specified herein, for the number of shares of stock or other securities or property of the Company, or of the other entity resulting from such consolidation or surviving such merger (~~as the case may be~~), which the holder of this Warrant would have ~~been~~ entitled to receive, under the terms of such reorganization, reclassification, consolidation or merger, if this Warrant had been exercised in full prior to such reorganization, reclassification, consolidation or merger. In any such case, if necessary, the provision set forth in this Warrant with respect to the rights and interests thereafter of the Holder shall be appropriately adjusted so **as** to be applicable, **as** nearly **as** may reasonably be, to any shares of stock or other securities or property thereafter deliverable on the exercise of this Warrant. The subdivision or combination of shares of Common Stock at any time outstanding into a greater or lesser number of shares of Common Stock shall not be deemed to be a reclassification of the Common Stock of the Company for the purposes of this subparagraph. The Company shall not effect any such consolidation or merger unless, prior to or simultaneously with the consummation thereof, the surviving entity (if other than the Company) resulting from such consolidation or merger shall assume, by written agreement executed and delivered to the Company, the obligation to deliver to the Holder such shares of stock, securities or assets to which in accordance with the foregoing provisions, such Holder may be entitled, **as** well **as** any other obligations arising under this Warrant.

(e) **Adjustments to Numbers of Other Securities.** If **as** a result of any provision of this paragraph 6 the Holder shall become entitled to acquire any securities of the Company other than or in addition to Common Stock, the number or amount of such other securities to which the Holder is entitled shall be subject to adjustment from time to time in a manner and on terms **as** nearly equivalent **as** practicable to the provisions applicable to the Warrant Number, and the provisions of this paragraph with respect thereto shall apply **as** nearly **as** may be practicable to such other securities.

(f) **De Minimis.** Anything in this paragraph to the contrary notwithstanding, no adjustment shall be made hereunder in any case where the increase in the Warrant Number would be less than one (1) share of Common Stock; but in such case any adjustment that would otherwise be made shall be delayed and the adjustment shall be made only after one or more subsequent events which, together with any adjustment ~~so~~ delayed, shall entitle Holder to receive at least one (1) whole additional share of such stock.

7. Covenants As To Par Value, Authority, Preemptive Rights and Charges. If at any time the per share exercise price of this Warrant shall be less than the par value of one share of Common Stock, the Company shall take such action **as** shall be necessary to reduce such par value to an amount less than the per share exercise price of this Warrant. The Company shall

take such action ~~as~~ shall be necessary to maintain the authority to issue validly the appropriate number of shares of Common Stock upon exercise of this Warrant according to the terms herein, and shall cause such shares, upon payment of the Exercise Price, to be fully paid, non-assessable, free of preemptive rights and free from all taxes, liens, security interests and charges with respect to the issuance thereof.

8. Required Notices.

(a) **Notice of Adjustments.** Whenever the Warrant Number and Exercise Price shall change pursuant to the terms of paragraph 6 hereof, the Company shall promptly notify the Holder in writing of such change and deliver to Holder a statement setting forth the Warrant Number and Exercise Price after such adjustment(s), and a brief statement of the facts requiring such adjustment(s) and the computation by which such adjustment(s) was made.

(b) **Notice of Significant Events.** In case the Company shall propose to (1) pay any dividend or make any other distribution to the holders of its capital stock, (2) offer to the holders of its capital stock rights to subscribe for or to purchase shares of Common Stock or shares of any other class of securities, rights or options, (3) effect any reclassification of its capital stock, (4) effect any reorganization, or (5) effect any Significant Corporate Event, then, in each such case, the Company shall give to the holder a notice of such proposed action, which shall specify the date on which a record is to be taken for the purposes of such dividend or distribution, or the date on which such reclassification, reorganization, or Significant Corporate Event is to take place and the date of participation therein by the holders of capital stock, ~~if~~ any such date is to be fixed and shall also set forth such facts with respect thereto ~~as~~ shall be reasonably necessary to indicate the effect of such action on the capital stock, if any, and the number and kind of any other shares of capital stock which will comprise the Warrant Shares, and the Exercise Price, after giving effect to any adjustment, if any, which will be required by Section 6 ~~as~~ a result of such action, if such adjustments are capable of determination prior to the effective date of dividend, distribution, reclassification, reorganization of Significant Corporate Event. Such notice shall be so given in the case of any action covered by clause (1) or (2) above at least 20 days prior to the record date for determining holders of the capital stock for purposes of such action, and in the case of any other such action, at least 30 days prior to the date of the taking of such proposed action or the date of participation therein by the holders of capital stock, whichever shall be the earlier.

(c) **Notice of Expiration.** The Company shall provide written notice to the Holder ~~at~~ least 60, but not more than 90, days prior to the termination of the Warrant.

9. Exercise Procedures.

(a) **Unconditional Subscription.** This Warrant may be exercised in whole or in part by presenting it and tendering the aggregate Exercise Price in legal tender or by bank's, cashier's or certified check to the Company at its address specified in the Investment Agreement, along with a written subscription notice substantially in the form of Exhibit 9.00 hereof. In such case, the date on which this Warrant is thus presented, accompanied by tender or payment ~~as~~ hereinbefore or hereinafter provided, shall be referred to herein ~~as~~ the Exercise Date. The Company shall forthwith at its expense (including the payment of issue taxes), issue and deliver the proper number of shares of Common Stock, and such shares shall be deemed validly issued

for all purposes **as** of the opening of business on the Exercise Date, regardless of any delay in the actual issuance.

(b) Conditional Exercise. This Warrant may also be exercised in whole or in part conditionally in contemplation of the future consummation of one or more transactions, by presenting it and tendering the aggregate Exercise Price in the manner specified in subparagraph (a) above, along with a notice clearly stating the conditional nature of the exercise, specifying the conditions precedent to the exercise in reasonable detail and the date after which the exercise shall be deemed withdrawn if such conditions remain unsatisfied, and otherwise containing the information called for in Exhibit 9.00. Upon such presentment, tender and notice, if the specified conditions are satisfied within the specified period without prior revocation of the exercise by Holder, the Company shall forthwith issue and deliver the proper number of shares of Common Stock in the manner described above. In such case, the date on which the last remaining condition was met shall be referred to herein **as** the Exercise Date, and such shares shall be deemed validly issued for all purposes **as** of the opening of business on such Exercise Date, regardless of any delay in the actual issuance. If, on the other hand, after any such presentment, tender and notice, any condition is unsatisfied on the specified date, or if the Holder revokes such exercise in writing prior to the satisfaction of all conditions, the Company shall forthwith return this Warrant and the Exercise Price to the Holder, and this Warrant shall be deemed not to have **been** exercised.

10. Transfer; Restrictions on Transfer. This Warrant shall be registered on the books of the Company which shall be kept at its principal office for that purpose, and shall be transferable in whole or in part but only on such books by the Holder in person or by duly authorized attorney with written notice substantially in the form of Exhibit 10.00 hereto, only in compliance with the preceding paragraph, and only in compliance with certain transfer restrictions set out in the Agreement. The Company may issue appropriate stop orders to its transfer agent to prevent a transfer in violation of such restrictions or the preceding paragraph.

11. Closing of Books. The Company shall not close its transfer books against the transfer of this Warrant or any Common Stock or other securities issuable upon the exercise of **this** Warrant in any manner that interferes with the exercise of this Warrant.

12. Replacement of Warrant. At the request of the Holder and on production of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and (in the case of loss, theft, or destruction) if required by the Company, upon delivery of an indemnity agreement with surety in such reasonable amount **as** the Company may determine thereof, the Company at its expense will issue in lieu thereof a new Warrant of like tenor.

13. Investment Covenant. The Holder by its acceptance hereof covenants that this Warrant is, and any stock issued hereunder will **be**, acquired for investment purposes, and that the Holder will not distribute the same in violation of any state or federal law or regulation.

14. Form of Notice. Any notice or other communication required by this Warrant to be given to the Holder shall be provided **as** follows:

15. Waiver of Jury Trial. THE COMPANY WAIVES *ALL* RIGHT TO TRIAL BY JURY OF ALL CLAIMS, DEFENSES, COUNTERCLAIMS AND SUITS OF ANY KIND DIRECTLY OR INDIRECTLY ARISING FROM OR RELATING TO THIS WARRANT OR THE DEALINGS OF THE PARTIES IN RESPECT HERETO. THE COMPANY ACKNOWLEDGES AND AGREES **THAT** THIS PROVISION IS A MATERIAL TERM OF **THIS** WARRANT AND THAT THE HOLDER WOULD NOT EXTEND ANY FUNDS UNDER THE LOAN DOCUMENTS **IF THIS** WAIVER OF JURY TRIAL WERE NOT A PART OF THIS WARRANT. THE COMPANY ACKNOWLEDGES THAT THIS IS A WAIVER OF A LEGAL RIGHT **AND** THAT IT MAKES THIS WAIVER VOLUNTARILY **AND** KNOWINGLY AFTER CONSULTATION WITH, OR THE OPPORTUNITY TO CONSULT WITH, COUNSEL OF ITS CHOICE. THE COMPANY AGREES THAT *ALL* SUCH CLAIMS, DEFENSES, COUNTERCLAIMS AND SUITS SHALL BE TRIED BEFORE A JUDGE OF A COURT OF COMPETENT JURISDICTION, WITHOUT A JURY.

IN WITNESS WHEREOF, the Company has caused this Warrant to be signed on its behalf by its undersigned **officer**, and its corporate seal to be affixed hereto, **as** of the date first above written.

SEAL:

Startec Global Communications Corporation

Attest: _____
_____, secretary

By: _____
Ram Mukunda, President

Exhibit 9.00

IRREVOCABLE SUBSCRIPTION

To: Startec Global Communications Corporation

Gentlemen:

The undersigned hereby elects to exercise its right under the attached Warrant by purchasing _____ shares of the Common Stock of your company, and hereby irrevocably subscribes to such issue. The certificates for such shares shall be issued in the name of

(Name)

(Address)

(Taxpayer Number)

and deliver to _____
(Name)

(Address)

The exercise price of \$_____ is enclosed.

Date:_____

Signed:_____ (Name of Holder, Please Print)

(Address)

(Signature)

Exhibit 10.00

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby assigns to

(Name)

(Address)

_____ the attached Warrant together with all right, title and interest therein, and does hereby irrevocably appoint _____ attorney to transfer said Warrant on the books of Startec Global Communications Corporation, with full power of substitution in the premises.

Done this ____ day of _____, 20____.

Signed: _____

By: _____

Its: _____

EXHIBIT C

Form of Holdings Certificate of Incorporation

AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
STARTEC GLOBAL COMMUNICATIONS CORPORATION³

The undersigned Corporation hereby certifies **as** follows:

1. The name of the corporation is Startec Global Communications Corporation (the "Corporation"). The date of filing of its original certificate of incorporation with the Secretary of State was April **21**, 1998 under the name "STGC Holding Corporation."

2. This Amended and Restated Certificate of Incorporation amends, restates and integrates the provisions of the Certificate of Incorporation of the Corporation **as** currently in effect. Pursuant to the authority of Section **303** of the General Corporation Law of the State of Delaware (the "DGCL"), the provisions contained in this Amended and Restated Certificate, **as** Amended, of Incorporation **are** contained in and authorized by the Debtors' Joint Plan of Reorganization, **as** Amended, of Startec Global Communications Corporation et al (the "Plan") Under Chapter **11** Of The Bankruptcy Code, dated **as** of September **11, 2002**, **as** modified and confirmed by the Findings of Fact, Conclusions of Law and Order Under **11 U.S.C. § 1129** and Rule **3020** of the Federal Rules of Bankruptcy Procedure Confirming the Debtors' Joint Plan of Reorganization, **as** Amended, of Startec Global Communications Corporation et al (the "Order"), which Order was signed by the United States Bankruptcy Court for the District of Maryland, Greenbelt Division, (the "Court") in Cases Number **01-25009**, **01-25010** and **01-25-013** (Jointly Administered under Case No. **01-25013**) on _____, **2002** and entered on the docket of the Court on _____, **2002**. The Court has jurisdiction of the proceedings for the reorganization of the Corporation under Chapter 11 of the United States Bankruptcy Code, **11 U.S.C. § 101 et. seq.**

3. The text of the Certificate of Incorporation **as** currently in effect is hereby amended and restated to read **as** set forth herein in full:

³ To be modified **as** appropriate where Reorganized Holdings is a newly-formed corporation pursuant to the Alternative Plan.

FIRST. The name of the corporation is Startec Global Communications Corporation (hereinafter referred to as the "Corporation").

SECOND. The address of the Corporation's registered office in the State of Delaware is 2711 Centerville Road, Suite 400 in the City of Wilmington, County of New Castle, Delaware 19805. The name of its registered agent at such address is Corporation Service Company.

THIRD. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

FOURTH.

(a) The total number of shares of capital stock which the Corporation is authorized to issue is Fifty Million, Six Thousand Three Hundred (50,006,300) shares, consisting of Fifty Million (50,000,000) shares of common stock, par value \$0.01 per share ("Common Stock"), and Six Thousand Three Hundred (6,300) shares of preferred stock, par value \$0.01 per share ("Preferred Stock").

(b) COMMON STOCK

(1) Voting Rights. Subject to the voting rights of the holders of Preferred Stock, the holders of Common Stock shall be entitled to one vote per share on all matters to be voted on by the stockholders of the Corporation.

(2) Dividends and Distributions. Dividends may be declared and paid on the Common Stock from funds lawfully available therefor as, if and when determined by the Board of Directors in accordance with the DGCL, provided however, that dividends and distributions may not be declared or paid on any Common Stock until the Preferred Stock has been redeemed in full and the redemption price therefor is paid as contemplated in Section (c)(4) below of this Article Fourth. For purposes of this Article Fourth, unless the context requires otherwise, the term "distribution" shall include, without limitation, the transfer of cash or property without consideration, whether by way of dividend or otherwise, payable other than in Common Stock, or the purchase or redemption of shares of capital stock of the Corporation for cash or property, including any such transfer, purchase or redemption by a subsidiary of the Corporation.

(3) Liquidation. Upon any liquidation (voluntary or otherwise), dissolution or winding up of the Corporation, holders of shares of Common Stock will be entitled to receive all assets of the Corporation available for distribution to its stockholders, subject to any preferential rights of any then outstanding Preferred Stock.

(c) PREFERRED STOCK

(1) Voting Rights. Except as provided below, the Preferred Stock shall vote together with the Common Stock as a single class on all actions to be voted on or approved by the stockholders of the Corporation. The holders of Preferred Stock shall be entitled to one vote per share. The affirmative vote of the majority of the holders of the outstanding Preferred Stock, voting as a separate class, shall be necessary for effecting or validating the following actions:

a. any amendment, alteration, or repeal of any provision of the Certificate of Incorporation of the Corporation that authorizes or creates any additional class of capital stock or that alters or changes the voting powers, preferences, or other special rights or privileges, or restrictions of the Preferred Stock;

b. any reclassification of any outstanding securities of the Corporation;

c. merger or consolidation with or into any corporation if such merger or consolidation would result in the stockholders of the Corporation holding (by virtue of securities issued as consideration in such transaction or otherwise) less than a majority of the voting power of the surviving corporation immediately after such merger or consolidation;

d. sale or other disposition of all or substantially all of the Corporation's assets in a single transaction or series of related transactions;

e. liquidation or dissolution of the Corporation; and

g. waiver of any term of the Preferred Stock.

(2) Dividends and Distributions. The holders of Preferred Stock shall not be entitled to receive dividends on account of the Preferred Stock.

Liquidation Preference. In any liquidation (voluntary or otherwise), dissolution or winding up of the Corporation, the holders of shares of Preferred Stock shall be entitled to receive, in full, any dividend or payment on account of any other class of preferred stock of the Corporation, from any source of funds legally available therefor, the sum of One Thousand Dollars (\$1,000.00) for each share of Preferred Stock then outstanding (the "Liquidation Preference"). If upon such liquidation, dissolution, or winding up of the Corporation, the assets to be distributed among the holders of Preferred Stock shall be insufficient to permit payment in full of the Liquidation Preference of the full Liquidation Preference, then the entire assets of the Corporation to be so distributed

with respect to the Preferred Stock shall be distributed ratably among the holders of Preferred Stock in proportion to the full preferential amount payable in respect of the Preferred Stock. Written notice of such liquidation, dissolution, or winding up, stating a payment date, shall be delivered in person, mailed by certified or registered mail, return receipt requested, or sent by telecopier or telex, not less than 20 business days prior to the payment date stated therein, **to** the holders of record of Preferred Stock, such notice to be addressed to each such holder at its **address as** shown by the records of the Corporation. The consolidation or merger of the Corporation into or with any other entity or entities which results in the exchange of outstanding shares of the Corporation for securities or other consideration issued or paid or caused to be issued or paid by any such entity or affiliate thereof (other than a merger to reincorporate the Corporation in a different jurisdiction), the sale, lease, abandonment, transfer or other disposition by the Corporation of all or substantially all its assets, and any acquisition by any person or entity or group of related persons or entities by means of a consolidation, corporate reorganization, merger or other transaction or series of related transactions, of more than **50%** of the outstanding voting power of the Corporation shall without limitation be deemed to be in each such case a liquidation, dissolution, or winding up of the Corporation within the meaning of the provisions of this Article Fourth. **Upon** the payment of the Liquidation Preference, the holders of such shares shall have no further rights to participate in the profits or distributions of the Corporation. No distribution shall be made to the holders of shares of stock ranking junior (either **as** to dividends or upon liquidation, dissolution or winding up) to the Preferred Stock, unless, prior thereto, the Liquidation Preference is paid in full.

(4) Redemption. The Corporation may redeem the shares of Preferred Stock from time to time, in whole or in part, at a redemption price equal to the Liquidation Preference, payable in immediately available funds. Notice of redemption shall be mailed to each holder of shares of Preferred Stock to be redeemed not less than 30 nor more than **60** days prior **to** the redemption date. If less than all of the outstanding shares of Preferred Stock are to be redeemed, the Corporation will select the shares to be redeemed by lot.

(5) Ranking. The Preferred Stock shall rank senior to all other series of the Corporation's preferred stock which may be created in the future, **as well as** the Corporation's Common Stock, **as** to dividends and the distribution of assets.

(d) All shares of the Corporation's common stock, par value one cent (\$0.01) per share, and any other shares of any other class or series of common or preferred stock of the Corporation, in each case issued and outstanding immediately prior to the filing of this Amended and Restated Certificate of Incorporation, shall be cancelled upon the filing of this Amended and Restated Certificate of Incorporation and without further action by the Corporation or the holders thereof. In accordance with the Plan and the Order, the holders of such shares of capital stock shall not be entitled to any consideration therefor.

FIFTH.

(a) The **affairs** of the Corporation shall be managed and conducted by a Board of Directors. The number of Directors of the Corporation shall be **as** from time to time fixed by, or in the manner provided in, the Bylaws of the Corporation; provided, however, that in no event shall the number of Directors be less than three (3). In the absence of a determination of such number by the Board of Directors, the number of Directors of the Corporation shall be seven **(7)**. The Directors shall be elected at the annual meeting of stockholders in accordance with the provisions of the Bylaws of the Corporation, and the election of Directors need not be by written ballot except **as** and to the extent provided for therein. A majority of the Directors, or, if there is an even number of Directors, one-half of the Directors, shall constitute a quorum for the transaction of business and the Board of Directors shall act in all matters by majority vote, except that any vacancy on the Board of Directors, whether created by an increase in the number of directors or otherwise, may be filled by a majority of Directors then in office, even if less than a quorum, or by a sole remaining Director.

(b) Any Director, or the entire Board of Directors, may be removed from office with or without cause but only by the affirmative vote of a majority of the votes entitled to be cast by the holders of all outstanding shares of each of the Common Stock and Preferred Stock, voting **as** a single class. Any Director elected or appointed to fill a vacancy shall hold office until the next election at the annual meeting of stockholders, and until his or her successor has been duly elected and qualified or until his or her earlier resignation or removal.

SETH. The Board of Directors of the Corporation is expressly authorized to adopt, amend or repeal By-laws of the Corporation. The holders of the Common Stock and the Preferred Stock, voting **as** a single class, shall, to the extent such power is at the time conferred on them by applicable law, also have the power to make, alter, amend or repeal the By-laws of the Corporation by vote of a majority of the votes entitled to be cast by the holders of all outstanding shares of each of the Common Stock and the Preferred Stock, voting **as** a single class.

SEVENTH.

(a) The personal liability of the directors of the Corporation is hereby eliminated to the fullest extent permitted by Section 102(b)(7) of the DGCL, **as** the same may be amended or supplemented.

(b) The Corporation shall, to the full extent permitted by Section **145** of the DGCL, **as** amended from time to time, indemnify all persons whom it may indemnify pursuant thereto. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article **SEVENTH** shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement may be entitled under the Bylaws or any agreement, action of shareholders or disinterested directors or otherwise, both **as** to action in their official capacity and **as** to action in another capacity while holding such office of the Corporation, shall continue **as** to a person who has ceased to be a director or officer of the Corporation, and shall inure to the benefit of the heirs, executors and administrators of such a person.

(c) No amendment, modification or repeal of this Article SEVENTH shall adversely affect any right or protection of a director or officer of the Corporation under or pursuant to this Article SEVENTH that exists at the time of such amendment, modification or repeal. This Article SEVENTH may not be amended, modified or repealed except by the affirmative vote of not less than two-thirds (2/3) of the votes entitled to be cast by the holders of all outstanding shares of each of the Common Stock and the Preferred Stock, voting **as** a single class.

EIGHTH. To the extent required by Section 1123(a)(6) of Title 11 of the United States Code (“Bankruptcy Code”), the Corporation shall not be authorized to issue non-voting capital stock; provided, however, that ~~this~~ Article EIGHTH (a) will have no further force and effect beyond that required under Section 1123 of the Bankruptcy Code, (b) will have only such force and effect, if any, for so long **as** such Section is in effect and applicable to the Corporation, and (c) in all events may be deemed void or eliminated in accordance with applicable law **as** from time to time in effect.

NINTH. The Corporation expressly elects not to be governed by Section 203 of the DGCL.

IN WITNESS WHEREOF, this Amended and Restated Certificate of Incorporation has been executed **as** of the ____th day of _____, 2002 on behalf of the Corporation by Ram Mukunda, its President and Chief Executive Officer, thereby acknowledging under penalties of **perjury** that the foregoing Amended and Restated Certificate of Incorporation is the act and deed of the Corporation and that the facts stated therein **are** true.

Startec Global Communications Corporation

By:

Ram Mukunda, President and Chief Executive Officer

EXHIBIT D

Terms of Senior Executive Employment Agreements

Employer:	<ul style="list-style-type: none"> Startec Global Operating Company (“Company”).
Executive:	<ul style="list-style-type: none"> Ram Mukunda (“Employee”).
Position:	<ul style="list-style-type: none"> President, Chief Executive Officer and Treasurer.
Term:	<ul style="list-style-type: none"> 3 years with annual automatic extensions (90 days written notice of non-renewal by either party).
Duties:	<ul style="list-style-type: none"> Serve as principal executive officer of Company and perform duties and have powers and authority as determined by Board of Directors.
Base Salary:	<ul style="list-style-type: none"> \$375,000 annually, payable during Term consistent with Company’s normal payroll periods.
Incentives:	<ul style="list-style-type: none"> Up to \$250,000 annually contingent upon Company meeting or exceeding business performance targets. Participation in Startec Global Communications Corporation’s employee incentive stock option plan.
Other Provisions:	<ul style="list-style-type: none"> In the event that Company terminates Employee for cause or Employee terminates his employment with Company without good reason, Employee shall pay liquidated damages equal to the product of (y) \$1,000,000 and (z) a fraction, the numerator of which is the number of days remaining during such two-year period and the denominator of which is 730, if such termination occurs before the second anniversary. Reimbursement by the Company for the legal expenses Employee incurred in negotiating his Senior Executive Employment Agreement.

Employer:	<ul style="list-style-type: none"> ● Startec Global Operating Company (“Company”).
Executive:	<ul style="list-style-type: none"> ● Prabhav Maniyar (“Employee”).
Position:	<ul style="list-style-type: none"> ● Chief Financial Officer.
Term:	<ul style="list-style-type: none"> ● 3 years with annual automatic extensions (90 days written notice of non-renewal by either party).
Duties:	<ul style="list-style-type: none"> ● Serve as executive officer of Company and perform duties and have powers and authority as determined by Board of Directors.
Base Salary:	<ul style="list-style-type: none"> ● \$275,000 annually, payable during Term consistent with Company’s normal payroll periods.
Incentives:	<ul style="list-style-type: none"> ● Up to \$125,000 annually contingent upon Company meeting or exceeding business performance targets. ● Participation in Startec Global Communications Corporation’s employee incentive stock option plan.
Other Provisions:	<ul style="list-style-type: none"> ● Reimbursement by the Company for the legal expenses Employee incurred in negotiating his Senior Executive Employment Agreement.

EXHIBIT E

Schedule of Assumed Contracts⁴

CONTRACT/LEASE TO BE ASSUMED
The Garland Center 1200 West Seventh Street Sublease between Startec Global and Wells Fargo Bank, N.A., dated April 1, 1999.
PSINET and TNSI Tel Service Agreement between TNSI Solutions ("TNSI") and Startec Global Operating Company, dated January 19, 2001.
Service Agreement between Startec Global Communications Corporation and L&E Meridian, dated April 1, 2000.
International Telecommunications Service Agreement between Companhia Santomense de Telecomunicacoes, S.A. and Startec Incorporated, dated November 15, 1993.
International Telecommunications Services Carrier Operating Agreement between Startec Global Communications Corporation and Marconi Portugal , dated January 21, 1998.
Master Service Agreement between Broadwing Communications Services Inc. d/b/a/ IXC Communications Services, Inc. and Startec Global Communications Corporation, dated June 14, 1999, as amended by Amendment Nos. 1, 2, 3 and 4 to the Master Service Agreement.
Reciprocal Carrier Service Agreement between Startec Global Operation Company and Telstra Inc., dated March 28, 2000.
Startec Reciprocal Carrier Services Agreement between Startec Global Operating Company and Asia Access Telecom Inc. , dated June 28, 2000 .
Startec Reciprocal Carrier Services Agreement between Startec Global Operating Company and Asia Access Telecom, Inc. , dated January 2 and Consent to Transfer and Assignment of Carrier Service Contract , dated August 17, 2001.
Reciprocal Agreement between Startec Global Operating Company and Telecom New Zealand, dated May 7, 2001, as amended by Amendment No. 1, dated January 16, 2002 and Amendment No. 2, dated March 21, 2002, and Letter Agreement between Startec Operating Company and Telecom New Zealand, dated May 7, 2001.
Reciprocal Telecommunications Services Agreement between Startec Global Communications Corporation and Telecom New Zealand UK Limited, dated January 27, 2000 .
Confidential International Services Agreement between Startec Global Operating Company and Sancroft Investment Limited, dated July 6, 2001.
Carrier Services Agreement between Startec, Inc., and ACC Long Distance Corp., dated September 26, 1996.
Carrier Service Agreement for International Terminating Traffic between Startec Global Operating Company and Qwest Communications Corporation, dated August 19, 1999.
Carrier Service Agreement between Startec Global Operating Company and Sprint Communications Company L.P., dated August 13, 1999.

⁴ Subject to change in accordance with the terms of the Plan

International Call Termination Agreement between Startec Global Operating Company and AT&T Corp., dated August 2,1999 .
Carrier Services Agreement between Startec, Inc. and MFS International, Inc., dated July 3, 1996 , as amended by Amendment to Startec Carrier Services Agreement between Startec, Inc. and WorldCom, Inc., successor-in-interest to MFS International, Inc., dated April 7, 1997 .
Agreement between Startec Global Communications Corporation and Bangladesh Telegraph and Telephone Board, dated February 5,1998 .
Message Signaling Service Agreement between Starts Global Operating Company and SNET Diversified Group, Inc., dated August 16,1999 .
Agreement between Startec Global Operating Company and Time Warner Telecom, dated September 14, 1999 .
Service Order Agreement between Startec Global Communications Corporation and VoiceLog LLC, dated January 16,1999 .
Master Procurement Agreement between Startec Global Communications Corporation and Avaya Canada Corp., dated June 13,2002 .
Lease between Startec Global Communications Corporation and Trinity Church in the City of New York, dated April 23,1999 .
Term Lease Master Agreement, as amended, between Startec Global Operating Company and IBM Credit Corporation, dated August 2,2002 , and various Supplements, as amended.
Invoice Ready Billing and Information Management Services Agreement between Startec Global Operating Company and Billing it n dated July 31, 2000 .
Subl bet Starts Global Communications Corp and Ceridian Corporation, dated January, 1999 , as amended by Assignment and Assumption of and First Amendment to Sublease, dated January 11, 2000 .
Master Equipment Lease Agreement No. X396000 between Startec Global Communications Corporation and Newcourt Communications Finance Corporation, dated December 9, 1998 , as amended, and Schedule #s 00010 and 00090 , as amended.
Agreement between Startec Global Operating Company and TTI Team Telecom International Inc., dated April 8,1999 .
Arrangement with Integra Micros Systems and Startec Global Operating Company.

CONTRACTS/LEASES TO BE ASSUMED
Carrier access business relationships with the following companies:
New York Access Billing (CLEC)
MCI Worldcom, Inc. (CLEC)
AT&T Corporation (CLEC)
MPower Communications Corp. (CLEC)
McLeodUSA Incorporated (CLEC)
Sage Telecom, Inc. (CLEC)
XO Communications, Inc. (CLEC)
Facilities relationships with the following companies:
Level 3 Communications
Bellsouth (LEC)
Cable arrangements with the following:
Guam Philippines Fiber Optic Submarine Cable System
China-US Cable Network
TAT-14 Cable Network
Circe Cable System
SEA-ME-WE 3 Optical Fiber Submarine Cable Network
Cable - TPC-5
Teleglobe USA - Cable -Atlantic Crossing
Marconi - Cable - Euroafrica - Columbus
Marconi -Cable -TAT-12/13


EXHIBIT F

Initial Board of Reorganized Holdings

Ram Mukunda (President and Chief Executive Officer of the Debtors)	Chairman. Member
Prabhav Maniyar (Vice President and Chief Financial Officer of the Debtors)	Member
Scott Binder (Director of Allied Capital)	Member
Sudhakar Shenoy (Current Director of Holdings)	Member
Richard K. Prins (Current Director of Holdings)	Member
Allied Nominee (TBD)	Member
NTFC Nominee (TBD)	Member

Donald Abelson, Chief International Bureau Federal Communications Commission 445 12th Street, S.W. Washington, DC 20554	Jim Ball, Chief Policy Division International Bureau Federal Communications Commission 445 12th Street, S.W. Washington, DC 20554
Claudia Fox, Deputy Chief Policy Division International Bureau Federal Communications Commission 445 12th Street, S.W. Washington, DC 20554	George S. Li, Deputy Chief Policy Division International Bureau Federal Communications Commission 445 12th Street, S.W. Washington, DC 20554
Susan O'Connell Policy Division International Bureau Federal Communications Commission 445 12th street, S.W. Washington, DC 20554	Michelle M. Carey, Division Chief Competition Policy Division Wireline Competition Bureau 445 12th street, S.W. Washington, DC 20554
William Dever, Assistant Division Chief Competition Policy Division Wireline Competition Bureau 445 12th Street, S.W. Washington, DC 20554	Tracey Wilson Competition Policy Division Wireline Competition Bureau 445 12th Street, S.W. Washington, DC 20554
Steven W. Lett* Int'l Communications & Information Policy Bureau of Economic & Business Affairs U.S. Department of State 2201 C Street. N.W. Washington, DC 20520	Damon Wells* Int'l Communications & Information Policy Bureau of Economic & Business Affairs U.S. Department of State 2201 C Street. N.W. Washington, DC 20520
Paul R. Schwedler* Defense Information Systems Agency 701 S. Courthouse Road Arlington, VA 22204	Ronald D. Lee, General Counsel* National Security Agency 9800 Savage Road, Suite 6250 Fort Mead, MD 20755-6000
Gordon R. England, Secretary of the Navy* Office of the Secretary The Pentagon 1000 Navy Pentagon Washington, DC 20350	Josephine Scarlett* Office of Chief Counsel U.S. Department of Commerce/NTIA 14th Street & Constitution Avenue, N.W. Room 4713 Washington, DC 20230

Qualex International Federal Communications Commission 445 12th Street, S.W., Room CY-B402 Washington, DC 10554	
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William R. Nifong

*** Delivered by First-class United States mail, postage pre-paid.**

READ INSTRUCTIONS CAREFULLY BEFORE PROCEEDING		FEDERAL COMMUNICATIONS COMMISSION REMITTANCE ADVICE		Approved by OMB 30600589 Page No <u>1</u> of <u>1</u>	
(1) LOCKBOX #				SPECIAL USE	
				FCC USE ONLY	
(2) PAYER NAME (if paying by credit card, enter name exactly as it appears on your card) Wilmer, Cutler & Pickering			(3) TOTAL AMOUNT PAID (U.S. Dollars and cents) 1,720.00		
2445 M Street, N.W.					
(5) STREET ADDRESS LINE NO. 2					
(6) CITY Washington			(7) STATE DC	(8) ZIP CODE 20037 - 1420	
(9) DAYTIME TELEPHONE NUMBER (include area code) (202) 663-6269			(10) COUNTRY CODE (if not in U S A)		
FCC REGISTRATION NUMBER (FRN) AND TAX IDENTIFICATION NUMBER (TIN) REQUIRED					
(11) PAYER (FRN) 0005-9347-57			(12) PAYER (TIN) 53-0220117		
IF PAYER NAME AND THE APPLICANT NAME ARE DIFFERENT, COMPLETE SECTION B IF MORE THAN ONE APPLICANT, USE CONTINUATION SHEETS (FORM 159-C)					
(13) APPLICANT NAME PCI Communications, Inc.					
(14) STREET ADDRESS LINE NO. 1 c/o Startec Global Communications Corporation, Debtor-in-Possession					
(15) STREET ADDRESS LINE NO. 2 1151 Seven Locks Road					
(16) CITY Potomac			(17) STATE MD	(18) ZIP CODE 20854 -	
(19) DAYTIME TELEPHONE NUMBER (include area code) (301) 610-4667			(20) COUNTRY CODE (if not in U S A)		
FCC REGISTRATION NUMBER (FRN) AND TAX IDENTIFICATION NUMBER (TIN) REQUIRED					
(21) APPLICANT (FRN) 4-3535-46			(22) APPLICANT (TIN) 98-0069793		
COMPLETE SE			IF MORE BOXES ARE NEEDED, I		
			CONTINUATION SHEET		
(23A) CALL SIGN/OTHER ID			(24A) PAYMENT TYPE CODE (25A) ENTITY		
(26A) FEE DUE FOR (FTC) 860.		(27A) TOTAL FEE 1,720. FCC USE ONLY			
(28A) FCC CODE 1		(29A) FCC CODE 2			
(23B) CALL SIGN/OTHER ID			(24B) PAYMENT TYPE CODE		(25B) ENTITY
(26B) FEE DUE FOR (FTC)		(27B) TOTAL FEE FCC USE ONLY			
(28B) FCC CODE 1		(29B) FCC CODE 2			
SECTION D - CERTIFICATION					
(30) CERTIFICATION STATEMENT I, _____, certify under penalty of perjury that the foregoing and supporting information is true and correct to					
(31)					
MASTERCARDMSA ACCOUNT NUMBER					
EXPIRATION					

WARNING - THIS CHECK IS PROTECTED BY SPECIAL SECURITY PROTECTION FEATURES

Wilmer, Cutler & Pickering
2445 M STREET, N.W.
WASHINGTON D.C. 20037-1420

CITIBANK
CITIBANK DELAWARE
ONE PENN'S WAY
NEW CASTLE, DE 19720

358139

Date

September 23, 2002

CHECK NO

358139

Check Amount

\$ ***1,720.00***

62-20

311

PAY One thousand seven hundred twenty and 00/100

FEDERAL COMMUNICATIONS COMMISSION

VOID AFTER 180 DAYS

TO THE
ORDER
OF

Pam Ayala

⑈00358139⑈ ⑆031100209⑆

38592582⑈